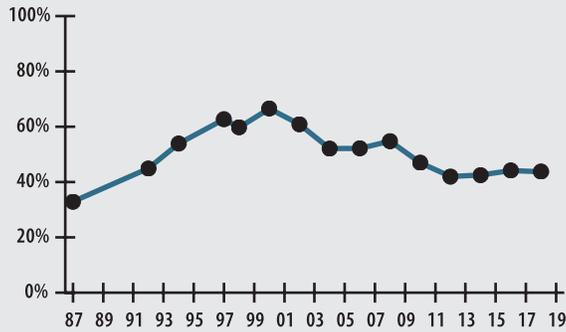
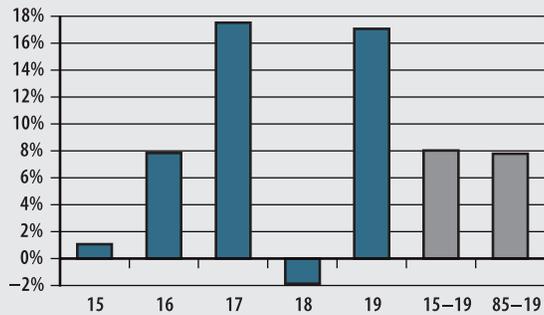


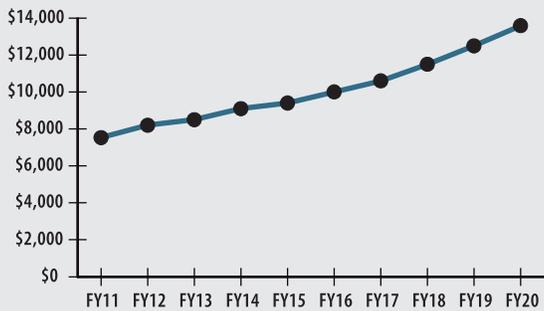
FUNDED RATIO (1987-2019)



INVESTMENT RETURN (2015-2019, 5 YEAR AND 35 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



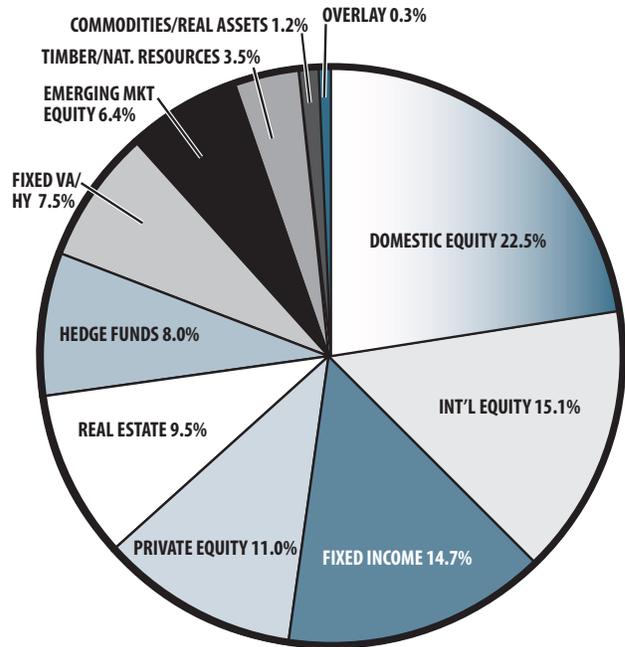
INVESTMENT RETURN HISTORY

<u>35 years 2019</u>	<u>34 years 2018</u>	<u>33 years 2017</u>
7.80%	7.54%	7.84%
<u>10 years 2019</u>	<u>10 years 2018</u>	<u>10 years 2017</u>
8.79%	8.57%	5.39%
<u>5 years 2019</u>	<u>5 years 2018</u>	<u>5 years 2017</u>
8.05%	6.34%	9.70%

ACTUARIAL

▶ Funded Ratio	43.8%	
▶ Date of Last Valuation	1/1/18	
▶ Actuary	Stone	
▶ Assumed Rate of Return	7.25%	
▶ Funding Schedule	Varies Total Increasing	
▶ Year Fully Funded	2033	
▶ Unfunded Liability	\$147.1 M	
▶ Total Pension Appropriation (Fiscal 2020)	\$13.6 M	
	ACTIVE	RETIRED
▶ Number of Members	665	587
▶ Total Payroll/Benefit	\$32.6 M	\$15.5 M
▶ Average Salary/Benefit	\$49,000	\$26,500
▶ Average Age	46	73
▶ Average Service	11.4 years	NA

ASSET ALLOCATION (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	50
▶ Number Who Reported Earnings	14
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2019 Return	17.09%
▶ 2019 Market Value	\$134.0 M
▶ 2015-2019 (Annualized)	8.05%
▶ 1985-2019 (Annualized)	7.80%